

PSRS

Retiree Members | MAY 2018

Benefit Check

PUBLIC SCHOOL RETIREMENT SYSTEM OF MISSOURI

Executive Director Yoakum Reflects on 40 Years in the Public Pension Industry



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Over the last few decades, the shift from traditional defined benefit (DB) to defined contribution (DC) plans has left many Americans without the promise of guaranteed, monthly income stream that cannot be outlived. This shift from DB pensions like PSRS/PEERS to DC accounts like 401(k)s and IRAs, combined with the voluntary nature of retirement systems in the U.S., has left the typical working household in America with virtually no retirement savings.¹

M. Steve Yoakum has experienced much of this change firsthand, not only as a public servant, but also as executive director of the Public School and Education Employee Retirement Systems of Missouri (PSRS/PEERS).

PSRS/PEERS members have maintained their pensions and escaped this phenomenon. This is due in part to Yoakum's vision and tireless efforts to modernize and prepare the Systems for a successful future, and to help keep their promised lifetime retirement benefits secure for the long term.

A Full Career of Public Service

M. Steve Yoakum first joined PSRS/PEERS on July 1, 1994 as the Systems' executive director. Even then, he was an experienced public pension administrator, with a background in benefits, investments and group health insurance. He had previously served as assistant executive director of the Missouri Local Government Employees Retirement System (LAGERS) from 1978-1986, helping to grow the plan and provide it with the technology, investment professionals and independent legal counsel that would set it up for future growth into one of the state's largest and most successful public pension funds.

He was then tapped for an appointment as Missouri's first executive director of the Joint Committee on Public Employee Retirement (JCPER), a legislative review board for Missouri's public retirement plans. And in 1987, at 33 years old, he became executive director and chief investment officer of the Missouri State Employees' Retirement System (MOSERS), bringing the state employee retirement plan many of the same advancements and

Executive Director Yoakum Reflects on 40 Years in the Public Pension Industry

improvements he proved effective at LAGERS.

Along the way, Yoakum was very involved in the creation of the Missouri Association of Public Employee Retirement Systems (MAPERS), writing the organization's original constitution in 1987. He has held offices in the National Association of State Retirement Administrators and Public Pension Coordinating Council and served as a member of the Government Finance Officers Association and the International Foundation of Employee Benefit Plans.

By the time he brought his unique brand of management and growth to PSRS/PEERS in 1994, he was a proven, effective leader with an overall working knowledge of how public pension plans work, good relationships with elected officials, and a desire to modernize the fund to make it the best it could be. With a vision of moving PSRS/PEERS forward in the most cost-effective way possible, Yoakum stayed at PSRS/PEERS until 1997, when he had the opportunity to enter the private sector as a managing partner of Rockwood Capital Advisors, an investment firm in St. Louis, MO. His experience

there as a money manager would provide him beneficial insight on successful investing, which he put to good use when he returned to PSRS/PEERS, again as executive director, in June 2001.

Although he wasn't looking to return to the public pension industry, a meeting with the PSRS/PEERS Board of Trustees proved they shared his vision of making the Systems the best in the nation. And the choice was made.

Upon his return, he led the charge to modernize and diversify the PSRS/PEERS investment program. As he did at LAGERS and MOSERS, he introduced the use of outside legal counsel and directed the implementation of technology to improve the collection of information and payment of benefits. The result was the creation of an infrastructure and staff at all levels that have indeed driven PSRS/PEERS to the top in terms of public pension plan successes. "Adequate is not good enough," Yoakum says matter-of-factly. "We want to be exemplary."

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A Vision of Long-Term Excellence

In speaking with him, it is plain from the start he views his success in the public pension industry during the last 40 years as the result of “being at the right place at the right time;” an ongoing learning experience that has provided him the opportunity to provide retirement security to Missouri public school personnel and help those schools attract and retain the best employees.

But his proudest accomplishment is having served as a mentor to many successful pension and investment professionals who now share and implement their own versions of his vision and goals at pension plans all around the nation.

His dedication to the ongoing success of PSRS/PEERS has not faded.

“I want us to be the ‘go-to’ fund in America,” he explains. “When there is an issue in our industry, the first thing I want people to ask is, ‘What is PSRS/PEERS doing?’” To a large extent, that has happened. Dubbed the ‘Missouri Model,’ the PSRS/PEERS trust fund’s operations have become an example other plans aspire to.

Future Outlook

His vision for the public pension industry is grounded in a holistic view of pensions as the most effective way to deliver retirement security. He understands the positive economic benefits of such pension plans that trickle down to all Missourians, not just those who receive retirement benefits. And he sees the bigger picture in a way most, even those who benefit from pensions, don’t think about.

“One of the key things about the pension industry that people forget is that we are here for perpetuity, not a fixed period of time,” Yoakum says. In his view, the success of the industry demands we think about the needs of the systems, and their members, not just today, but literally, for centuries to come.

Meeting Challenges

Over the last few decades, economic downturns and political pressures have meant the nature of the pension business is one of constant change and

challenges. Difficult investment markets and low interest rates, coupled with increased special interest group pressures to move public pensions toward defined contribution plan models like 401(k)s, have made the present, what Yoakum deems, the most difficult time he can remember to run a well-funded pension plan.

He cautions against getting complacent about current successes using a favorite sports analogy. “Winning your first Super Bowl is hard. Winning a second is harder. I want PSRS/PEERS to win multiple championships.”

Keeping it Real and Staying Humble

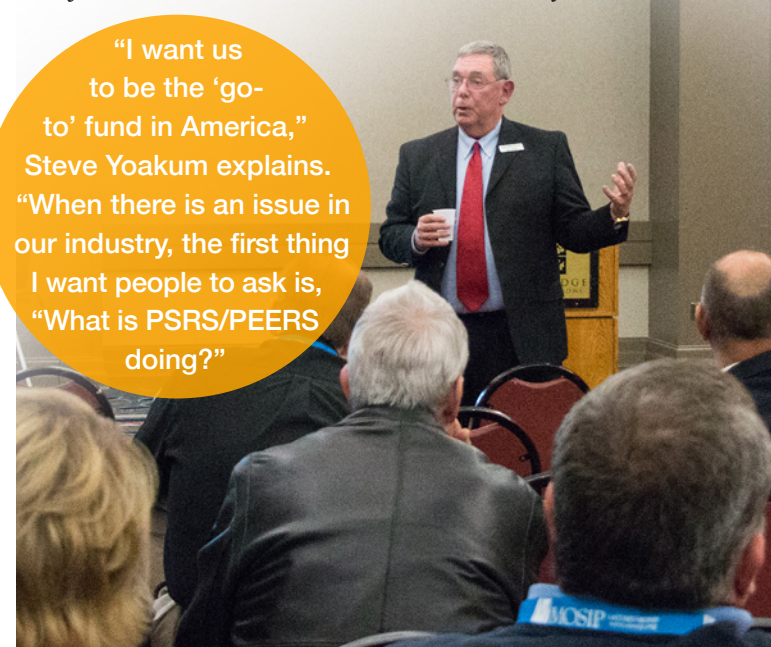
Through it all, his honest and down-to-earth desire to help people achieve retirement security remains constant. With 40 years of experience and an impressive list of accomplishments behind him, he remains ready to accept new challenges. At the same time, he seems humbled by the power to positively impact so many others and is grateful to work with a Board, management and staff who share his passion.

“People at PSRS/PEERS understand this is an amazingly important responsibility we have,” Yoakum says. “People’s lives depend on what we do. It is something I remind myself of every day.”

“This is not complicated, just do the right thing,” he adds with a smile. “It will usually work out pretty well in the end.”

¹*National Institute on Retirement Security (NIRS) report, Millennials and Retirement: Already Falling Short, Jennifer Erin Brown, M.S., J.D., L.L.M. February 2018.*

“I want us to be the ‘go-to’ fund in America,” Steve Yoakum explains. “When there is an issue in our industry, the first thing I want people to ask is, ‘What is PSRS/PEERS doing?’”



2018 Legislative Update

Since the General Assembly began the 2018 Legislative Session on January 3, 2018, over 2,200 bills have been introduced. The Public School and Education Employee Retirement Systems of Missouri (PSRS/PEERS) are closely monitoring over 250 bills.

This session, several bills of interest to PSRS/PEERS and our members contain similar provisions. Common themes include proposed changes to the existing provisions for working after retirement and proposed changes to the structure of the PSRS/PEERS Board of Trustees. Following is an overview of some of the bills receiving the most traction so far this session, as of the release of this newsletter.

The status of these bills can change daily. To view a summary and the current status of all the bills we are tracking this session, visit www.psrs-peers.org/Legislation.

Senate Committee Substitute (SCS) HB 2044 and HCS SB 1021

These are omnibus public pension retirement bills that contain provisions impacting more than eight different state retirement plans. There are three provisions that impact PSRS/PEERS directly.

- Any teacher retired from PSRS can be employed in a position covered by PEERS without losing retirement benefits. The retired teacher may earn up to 50% of the minimum teacher’s salary (\$12,500) and will not contribute to the Retirement System or earn service. Employer contributions must be paid. If the retiree’s work exceeds these limits, the retiree will not be eligible to receive a retirement benefit for any month employed, and will contribute to the Retirement System if he or she is working in an eligible position.

- Municipal firefighter pension plans can enter into cooperative agreements with other pension plans, including PSRS and PEERS for the transfer of service between the plans. PSRS or PEERS would have discretion to choose whether to enter into such agreements.
- Exempts information pertaining to the salaries and benefits of the executive director and employees of PSRS/PEERS from being confidential.

Another provision in this bill that we are closely monitoring impacts the Public School Retirement System of the City of St. Louis and the Kansas City Public School Retirement System. It allows benefits to be modified, changed, reduced or repealed for any member of these systems hired on or after August 28, 2018. The modification or repeal would only apply to service rendered by the member after the effective date of the changes. This provision would potentially allow the General Assembly to make changes at any time to benefits for members who are actively employed (hired after August 28, 2018) without impairing their constitutional guarantee.

House Committee Substitute (HCS) HB 2335

This bill allows any teacher retired from PSRS to be employed in a position covered under PEERS without losing retirement benefits.

- Under this bill, retired PSRS teachers may earn up to 60% of the minimum teacher’s salary (\$15,000) and will not contribute to the Retirement System or earn service.
- The employer, however, must make contributions on the retiree’s behalf.
- If the retiree’s work exceeds these limits, he or she will not be eligible to receive retirement benefits for any month they are employed, and he or she must contribute to the Retirement System if working in an eligible position.

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According to the Systems' actuary, PricewaterhouseCoopers (PWC), there will be an insignificant cost *savings* to this provision, because the bill will not incent retired teachers to retire early, there is a low salary cap and the employer contributions are collected on any salary earned. This language is also contained in HCS HB 2044.

The Board went on record in support of the HCS HB 2335 as long as two provisions remain in the bill: the salary limit remains at 60% of the minimum teacher's salary and the employer is required to pay contributions on the salary earned.

House Bill (HB) 2660

This bill changes the structure of the PSRS/PEERS Board of Trustees. Currently, the Board includes three elected PSRS trustees (certificated) and one elected PEERS trustee (non-certificated). This bill will restructure the seven-member board to have two elected PSRS trustees and will add one elected trustee from a school board of a member school district.

This bill also requires PSRS/PEERS to pay to a covered employer any contributions made on behalf of members who are no longer active and have taken refunds of their contributions and interest.

Currently, if a member takes a refund, the employer contributions remain in the System and are utilized to offset the cost of retirement benefits for the other members and employers. If PSRS/PEERS must return employer contributions to the employer when a member takes a refund, it may jeopardize the Systems' status with the IRS as defined benefit, tax-qualified governmental pension plans, and raise tax qualification issues for the Systems under the IRS Code.

According to PWC, this provision will have an actuarial cost of over \$508.2 million to PSRS' Unfunded Actuarial Accrued Liability and a potential increase to the PSRS contribution rate of 2.07% for members and employers. This cost does not take into account the amount the System would have to pay to the IRS if our tax-qualified status is revoked.

The Board went on record to oppose any legislation, such as HB 2660, that alters the tax qualified status

of PSRS/PEERS and requires employer contribution refunds for members who take refunds from the Systems. The Board also made a unanimous motion to support any legislation that affirms the current structure of the Board. Currently, the appointment process by the governor allows for the flexibility to appoint a school board member without mandating such an appointment by statute.

House Committee Substitute (HCS) HB 2200

This bill allows school boards to establish "schools of innovation," offering a program with a curriculum, delivery method or instructional model different from the traditional school model. It affects PSRS/PEERS in two ways:

- It allows a retired PSRS teacher to return to work part-time or as a temporary-substitute for a covered employer in these schools of innovation and not be subject to the current working after retirement limits on hours and salary.
- It circumvents the current Critical Shortage Full Time Employment Exception provision by allowing retirees working full-time under this provision to do so at these schools of innovation or cooperatives without the currently required employer contributions on their salary.

Last school year, over 10,514 PSRS/PEERS retirees returned to work for a covered school district part-time or as a temporary-substitute. They earned more than \$70 million dollars, and while the average earnings were \$7,092 for PSRS (\$4,800 for PEERS retirees), there is still a financial impact to the Systems if this statute is expanded without any working after retirement limits for school of innovation.

Also last school year, 166 PSRS/PEERS retirees returned to work under the Critical Shortage provision. Their employers were required to pay contributions on all salary earned.

These proposed changes could affect future retirement patterns of our PSRS members. If this happens, PWC would have to change the current retirement

assumptions, which would also impact the Normal Cost of the System, which could further increase the Actuarially Determined Contribution Rate and result in a long-term cost increase for the Systems.

PWC has projected this bill, if implemented, will have a cost between \$101.1 million and \$187.1 million to PSRS' Unfunded Actuarial Accrued Liability and a potential increase to the PSRS contribution rate from 0.26% to 0.47% for members and employers.

The Board went on record to oppose any working after retirement legislation that would have a cost to the Systems and increase the Systems' liabilities.

Other Bills of Interest



The bills listed below would also have a potential impact on PSRS/PEERS and our members, but as of the date of the printing of this newsletter, have received less attention from the legislature and have seen less movement toward becoming law.

For more information on any of the bills we are tracking, visit our website, www.psr-peers.org/Legislation.

- **House Bill (HB) 1670:** Changes the salary limit for PSRS retirees who work after retirement at covered employers from 50% of the annual compensation payable under the district's salary schedule for the position filled to 50% of the salary paid to the person who last held the position.
- **House Bill (HB) 2619:** Changes the current 550-hour per school year working after retirement limit to 700 hours for both PSRS and PEERS. The Actuarial Accrued Liability would cost PSRS between \$24.8 million and \$300.1 million, depending upon the number of people who take advantage of this increase. The Actuarial Accrued Liability would cost PEERS between \$5.01 million and \$66.8 million, depending upon the number of people who take advantage of this increase.
- **House Bill (HB) 2728:** Permits a retired teacher to exceed the 550-hour working after retirement limit while substitute teaching without impacting the teacher's retirement benefits if the teacher has an annual income, not counting income from substitute teaching, of less than \$15,000.
- **House Bill (HB) 1673:** Requires each Missouri public pension plan to provide a pension statement to members annually, regardless of whether the statement is requested, and details the information that must be provided on that statement.
- **House Bill (HB) 2633:** Repeals the July 1, 2014 termination date of a provision allowing PSRS members with 31 or more years of service to have their retirement benefit calculated using a 2.55% benefit factor.
- **House Committee Substitute (HCS) HB 2247:** Modifies the structure of the PSRS/PEERS Board of Trustees to require that one of the governor-appointed positions be held by a member of a school board at a member school district or a trustee of a member community college.
- **House Bill (HB) 2505:** Clarifies that board member educational requirements of public employee retirement plans only apply to defined benefit pension plans, and to board members who have served at least one year and administered a defined benefit plan.
- **Senate Bill (SB) 686:** Prohibits PSRS/PEERS and all public pension plans in Missouri from contracting with or investing in individuals, partnerships, corporations or other legal entities investing or doing business with Russia, or any territory occupied by Russia.

Volatility Returns to the Investment Markets

PSRS/PEERS investment returns are reported based on the Systems' fiscal year, which runs July 1 to June 30. That means the full, fiscal year investment reporting period for PSRS/PEERS ends each June 30. As of March 31, 2018, PSRS/PEERS had completed three-fourths of fiscal year 2018 with solid investment returns. The estimated PSRS/PEERS investment return for fiscal year 2018 (July 1, 2017 through March 31, 2018) was approximately 7.0%.

However, volatility in all investment markets has recently increased significantly. For example, for the reporting period ended March 31, 2018, U.S. stocks recorded their worst quarter since the third quarter of 2015 (as measured by the S&P 500 Index), declining by 0.8%. Interest rates also rose significantly for the quarter, with the yield on the 10-year Treasury Note increasing from 2.4% on December 31, 2017 to 2.7% on March 31, 2018.

There continues to be a great deal of uncertainty as global investment markets are caught in a number of cross-currents, resulting in more volatile sentiment and market moves. The many issues facing investors today include:

- Rising interest rates
- Fully valued global stock markets, resulting in expected prospective returns that are well below normal

- Geopolitical risks, including the rise of populism and the North Korea threat
- Expected rising inflation
- The threat of a global trade war

As stewards of your retirement assets, we will continue to focus on long-term investments, but also adjust the PSRS/PEERS portfolio as market dynamics change. We maintain a diversified asset allocation of stocks, bonds, real estate, hedged assets and private equity that is positioned more defensively than global stock markets. Because of this, the PSRS/PEERS portfolio will provide downside protection if there is a market correction. We believe that this investment strategy will provide the Systems with the best opportunity to consistently grow the investment assets, as well as meet the long-term investment objective of a 7.6% return on an annual basis.

The total assets of PSRS and PEERS were approximately \$43.3 billion on March 31, 2018, making the combined entity larger than all other public retirement plans in the state combined, and the 44th largest defined benefit plan in the United States. For the most recent PSRS/PEERS investment news, visit us on the web at www.psrs-peers.org.

Working After Retirement Rules and Record-Keeping

Working as a retiree for a PSRS-covered employer can be rewarding and beneficial for you and your school district. Here are some tips to successfully work as a retiree for covered employers without affecting your retirement benefits.

Stay Within the Limits on Hours Worked and Salary Earned

If you work for a PSRS-covered employer and plan to continue receiving your retirement benefits, you must stay within the limits on your hours and salary. If you exceed these limits, your benefits stop.

- You can work up to 550 hours part-time or as a temporary-substitute each full school year (July 1 – June 30).
- Within the 550 hours, you can earn up to 50% of the annual compensation payable under the PSRS-covered employer's salary schedule for the position or positions, given your level of work experience and education.

If you retire in a month other than July, your limits will be pro-rated for the rest of that school year.

What Happens if You Exceed a Limit?

As long as you do not exceed either limit and do not become a full-time, regular employee, you will continue to receive your benefits. However, your retirement benefits stop effective the month you exceed either the hourly or the salary limit. **The minimum you will forfeit is one full monthly benefit.**

Keep a Record of Your Work

All PSRS retirees working for PSRS-covered employers on a part-time or temporary-substitute basis are required to maintain a record of the hours worked and salary earned each month with each covered employer. Employers are also required to maintain such records and report the information to PSRS with each payroll.

You can view the hours reported by your employers by logging in to view your membership in PSRS Web Member Services at www.psrs-peers.org.

When it comes to tracking your employment, it is important to stay in contact with your employer. Make sure you understand how your work is tracked and that your records agree. If they don't, we consider the employer's records official. If you have questions about tracking your hours or salary, please contact your employer.

Considering Teaching for a Missouri Public Two-Year College?

Missouri's public two-year colleges most often quantify classroom teaching time in terms of credit hours rather than clock hours. If your post-retirement work includes time teaching at a PSRS-covered public two-year college, you must convert the credit hours you teach to clock hours for retirement purposes.

One credit hour equals 30 clock hours.

You will receive more information on the conversion when you return to work. If you are considering this type of work, please contact us for more information.

Considering Working for a Third-Party Employer or Employment Agency at a School?

The hourly and salary limits on work after retirement also apply if you work at a PSRS-covered employer through a third-party provider, or as an independent contractor, in a substitute teacher role or any other position normally requiring a certificate issued by the Missouri Department of Elementary and Secondary Education (DESE). If you are considering working in such a position and have questions, please contact our office.



Learn more about working after retirement on our website, www.psrs-peers.org, contact us at (800) 392-6848 or email psrspeers@psrspeers.org.

Steliga and Hoffman Re-Elected to the PSRS/PEERS Board of Trustees

Board members Jason Steliga and Jason Hoffman, whose current terms on the Public School and Education Employee Retirement Systems of Missouri (PSRS/PEERS) Board of Trustees end June 30, 2018, were the only individuals to file for two open Board seats. Since they were the only two candidates certified for the vacancies, they were automatically elected. Had other candidates filed, an election would have been held this month.

Both will begin their new, four-year terms on July 1, 2018, and serve through June 30, 2022.



“We are pleased that the members of PSRS and PEERS will benefit from the continued service of these two dedicated trustees. They have both demonstrated on many occasions they are truly committed to making sure the Systems are administered fairly and prudently.”

Dr. Aaron Zalis, Board chair



Jason Steliga

Jason Steliga was first elected to the Board October 21, 2015. He has more than 13 years of teaching experience and is presently the high school science department chair for the Center School District, located in Kansas City, MO, teaching advanced placement and upper-level science courses. Steliga has served on the Missouri National Education Association (MNEA) Legislative Committee for several years. He currently serves as the chair of the Membership Advisory Committee for MNEA.



Jason Hoffman

Jason Hoffman was first elected to the Board of Trustees July 1, 2010, and is presently serving his second term. Hoffman is currently the chief of operations for the Jefferson City Public School district. Previously, he served as business manager for both

the Hallsville R-IV and Centralia R-VI school districts. Hoffman is a past president of the Missouri Association of School Business Officials (MoASBO).

The Board Election Process

Those interested in running for these Board seats were asked to obtain petition forms from PSRS/PEERS and return them by February 19, 2018, along with 200 or more member signatures from each of any four Missouri congressional districts, plus sufficient additional signatures to total at least 1,000. All active and retired members of PSRS and PEERS are eligible to sign petitions and vote for candidates.

An auditing committee comprised of representatives of various Missouri educational associations examined the petitions February 26, and certified to the Board that Steliga and Hoffman were qualified candidates.

Board Leadership Selected for 2018-2019 School Year

At their April meeting, the Board re-elected Dr. Aaron Zalis to serve as chair and Jason Hoffman to serve as vice chair for the 2018-2019 school year (July 1, 2018 to June 30, 2019).

Trustees vote on Board leadership each April for the upcoming school year.

Board Sets Interest Rates

At the April meeting of the PSRS/PEERS Board of Trustees, the Board voted to increase the interest rate active members earn on their contributions from 1% to 2% effective June 30, 2018. This increase was recommended by staff and based on recent increases in the Federal Funds Rate. The Board also voted to maintain the interest rate charged on the reinstatement of previously forfeited service and applicable service purchases at 7.6%. This is the Systems’ assumed, or target, rate of return on investments.



Keeping Your Personal Information Safe in the Digital Age

As the world becomes more and more dependent on all things digital, PSRS, like any other financial institution, must work constantly to keep our members’ personal and financial information secure and out of the hands of those who wish to misuse it for personal gain.

At the same time, we are always looking for ways to better serve our members. Often this means providing information or services online or through electronic means such as email. It requires a delicate balance of security versus convenience.

PSRS Current Security Overview

Because keeping your personal and financial information safe is something we take very seriously, we incorporate data security into all aspects of our operation.

PSRS employs a multi-layered approach to data security, including state-of-the-art data protection on the Retirement Systems’ computer networks and websites, as well as preventative measures for protecting your information when you contact us by phone, email and even in person.

Computer Networks and Stored Data

The PSRS IT department has implemented advanced technologies and industry best standards to prevent unauthorized users from accessing System information. Our network is monitored for anomalies and intrusions 24/7, and secured and monitored by next-generation firewalls to keep unauthorized outside computers from accessing the network. Network traffic and system audit logs are automatically stored and analyzed to detect anything out of the ordinary. Advanced endpoint threat detection software helps identify and stop threats on machines within our network.

PSRS also uses secure email systems with impersonation defenses, anti-spam features and multiple layers of malware protection to help prevent data breaches through email viruses. External network scans are performed regularly to ensure that any vulnerabilities are quickly found and remediated.

Secure Access to Membership Information Online

Multiple measures are in place to ensure that members who take advantage of the PSRS’ online information portal, Web Member Services (WMS), do so securely. To use Web Member Services members must first register. To register as a Web Member Services user, members must enter a temporary verification code sent to them using the contact information we have on record. In addition, Web Member Services uses mutual authentication technology. That means first-time users must set up and answer security questions, and select a security image to verify their identity when logging in to view membership information. In addition, changes to personal information on record with PSRS, or to Web Member Services log in information, are acknowledged by letter or email using the contact information we have on file, to help ensure the changes were not made fraudulently by someone other than you.

Protecting Your Information via Phone and Email Contacts

Similarly, Information Center staff uses security questions to validate the identity of any member who calls in to discuss retirement or benefit information. Conversations that include personal or membership information can be carried out by phone, after this verification is complete. If we receive requests for sensitive information by email, we will respond with a phone call. However, if you need a form or have a general question, we are happy to provide general information via email.

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We will not:

- Include any of your personal or specific membership information in a reply email. If needed, we will call or mail the information to you.
- Ask you for your Social Security number or other sensitive information in an email.
- Send you an emailed link to log in to your membership information online. You should only log in directly from the Member Log In link found on the PSRS website.

When You Visit

Our security processes extend to our physical location as well. If you visit our office to speak to a counselor or attend a meeting, we verify your identity by requesting a photo ID. You will be issued a special visitor badge to signify that you are authorized to be in the building. No one is allowed in the building without such a badge, including our staff. The badges are part of a building security system and are required in order to enter and move from section to section and floor to floor.

Securing Your Web Member Services Experience: Using Temporary Verification Codes

PSRS has implemented a new, more secure and convenient method of ensuring the security of your Web Member Services access.

New Web Member Services registrants receive a temporary verification code, which must be entered during the registration process. This code can be mailed, emailed, texted or sent by voice message using the contact information we have on file. This simple process helps prevent unauthorized users from setting up online access to our members' retirement information online.

In addition, whenever a return user logs in to Web Member Services from an unregistered device, the same temporary verification code process is used help prevent unauthorized access to your information.